labor force. They will also provide necessary input into the SESTAT labor force model, which produces national estimates of the size and characteristics of the country’s science and engineering population. The Foundation uses this information to prepare congressional mandated reports such as Women and Minorities in Science and Engineering and Science and Engineering Indicators. A public release file of collected data, designed to protect respondent confidentiality, will be made available to researchers on CD-ROM and on the World Wide Web.

To conduct the study, lists of 1994–95 and 1995–96 science and engineering bachelor’s and master’s degree recipients will be collected from a nationally representative sample of 275 institutions awarding such degrees. The United States Department of Education’s Family Policy Compliance Office has reviewed the study’s goals and procedures and concluded that postsecondary institutions may provide these lists without violating the Family Education Rights and Privacy Act of 1976 (FERPA). From the collected lists, a sample of approximately 13,500 graduates will be selected for the NSRCG and 14,000 graduates will be selected for the Follow-up panel survey. The sample design includes oversampling of minority graduates and varying sampling rates to represent specific fields of science and engineering. Sample members will be requested to complete a 30 minute interview conducted by telephone and/or mail. The survey will be collected in conformance with the Privacy Act of 1974. Each graduate’s participation will be entirely voluntary. NSF will ensure that all information collected will be kept strictly confidential and will be used only for research or statistical purposes, analyzing data, and preparing scientific reports and articles.

The graduate sample size for the NSRCG for two academic years covered by this survey cycle (1994–95 and 1995–96) is estimated to be 13,500. An unweighted graduate response rate of 85 percent is anticipated (86 percent was obtained on the previous cycle). The graduate sample size for the Follow-up panel survey is estimated to be 14,000. An unweighted graduate response rate of 95 percent is anticipated for the Follow-up panel survey. The amount of time required to complete the questionnaire is estimated to be 30 minutes for both the NSRCG and the Follow-up panel survey.
received by the SEC by 5:30 p.m. on January 14, 1997, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC’s Secretary.

ADDRESSSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Newton B. Schott, Jr., PIMCO Advisors L.P. 2187 Atlantic Street, Stamford, CT 06902.

FOR FURTHER INFORMATION CONTACT: Suzanne Krudys, Senior Attorney, at (202) 942-0641, or Mercer E. Bullard, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC’s Public Reference Branch.

Applicants’ Representation

1. PAF, CAT, PIMCO Funds and PFEAS are registered as open-end management series investment companies and organized as Massachusetts business trust currently consisting of 16, 1, 19 and 14 separate investment portfolios, respectively.

2. PALP is organized as a Delaware limited partnership and is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). PALP serves as investment adviser to PAF, CAT and PFEAS. The general partner of PALP is Pimco Partners G.P., a general partnership between an indirect wholly owned subsidiary of Pacific Mutual Life Insurance Company and PIMCO Partners LLC, a limited liability company controlled by the managing directors of Pacific Investment Management Company (“PIMCO”).

3. On September 9, 1992, the SEC issued the Order pursuant to section 6(c) exempting Thomson Fund Group (“TFG”) (predecessor of PAF) CAT, and Thomson Advisory Group L.P. (“TAG”) (predecessor of PALP) and any registered investment companies for which TAG subsequently serves as adviser from the provisions sections 13(a)(2), 17(a)(1), 18(f)(1), 22(f) and 22(g) and rule 2a-7 and, with respect to the Thomson U.S. Government Fund only (predecessor of PAF U.S. Government Fund), from Section 13(a)(3), and under section 17(d) and rule 17d-1 to permit TFG and CAT to offer deferred compensation arrangements to their trustees who are not “interested persons” within the meaning of section 2(a)(19) of the Act.

4. In November 1994, the investment advisory businesses of TAG and its affiliates were consolidated with the investment advisory businesses of Pacific Financial Asset Management Corporation (“PFAMCo”), then a wholly owned subsidiary of Pacific Mutual, which included the investment advisory businesses of PIMCO (the “Consolidation”). The Consolidation involved the transfer of the investment advisory operations of PFAMCo and its subsidiaries to TAG in return for units of limited partnership interest of TAG and the substitution of PIMCO Partners G.P. for the former general partner of TAG. TAG as a legal entity survived the Consolidation and was subsequently renamed PIMCO Advisors L.P. (“PALP”).

5. In order to ensure that PALP, PIMCO Funds, PFEAS and all funds advised by PALP, of any entity controlling, controlled by, or under common control with PALP, may rely on the Order, applicants request that the Order be amended to make the relief available not only to investment companies advised by PALP, but also to any open-end investment company in the same “group of investment companies” as the Funds, within the meaning of Rule 11a-3 under the Act and any other open-end investment company for which PALP, or any entity controlling, controlled by, or under common control with PALP, serves as investment adviser. The immediate effect of the amendment would be to render the relief granted in the Order available to PIMCO Funds, should its trustees elect to participate in the deferred compensation plan.

Applicants’ Legal Analysis

1. Section 6(c) of the Act provides that the SEC may exempt a person, transaction or class of transactions from any provision of the Act or any rule thereunder, if and to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

2. Section 17(d) of the Act and rule 17d-1 thereunder prohibit an affiliated person of an investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprises or joint arrangement in which the investment company participates. Rule 17d-1 permits the SEC to approve a proposed joint transaction. In determining whether to approve a transaction, the SEC is to consider whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation of the investment companies is on a basis that is different from or less advantageous than that of the other participants.

3. Applicants confirm the arguments made in the original application under the Order and confirm that the terms of applicants’ request for an amended order are consistent with the provisions, policies and purposes of the Act, that the requested exemption is necessary or appropriate in the public interest and consistent with the protection of investors, and that each Fund’s participation in the proposed arrangements is on a basis that is different from or less advantageous than that of any other participant.

Applicants’ Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. With respect to the requested relief from rule 2a-7, any money market series of a Fund that values its assets using the amortized cost method or the penny rounding method will buy and hold the Underlying Securities that determine the performance of Deferred Fee Accounts to achieve an exact match between such series’ liability to pay deferred fees and the assets that offset that liability.

2. If a fund purchases Underlying Securities issued by an affiliated Fund, the Fund will vote such shares in proportion to the votes of all other shareholders of such affiliated Fund.

3. Any Fund that enters into a deferred fee arrangement will comply with all of the terms of the Order.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-33057 Filed 12-27-96; 8:45 am]

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The terms Underlying Securities and Deferred Fee Arrangement have the same meaning as under the Order.